

of interest and the regulations to which the same shall be subject; and to issue and dispose of the debentures of the Company. All bonds and debentures shall have the seal of the Company attached thereto, and together with the interest coupons shall be signed by the President or 1st or 2nd Vice President, and by the Manager. Such debentures shall bear such interest, and be subject to such conditions and terms, as the Board shall prescribe, and as shall be therein expressed. A book, to be called the "Debenture Book," shall be kept, which shall contain the blank forms of such debentures, numbered consecutively, with corresponding margin, which shall be filled up before such debentures are issued, and all money which shall from time to time be paid or given to, or be borrowed by or deposited with, or for the use or benefit of the Company, or which shall in anywise belong to the Company, shall, after providing for expenses and accruing liabilities, be appropriated by the Directors in loans or advances to members and other persons, upon mortgages on real estate and other securities, as provided by statute and by the rules, and in the purchase of any such securities, and the Directors shall have full power to buy and sell, and convey all such securities as the Company may hold, and the conveyances shall be executed by the President, or in his absence by the 1st or 2nd Vice President, and the Manager. The securities of the Company shall be safely kept as the Directors may from time to time direct, and all securities payable to bearer, or negotiable by mere delivery, shall be in the custody of the manager but subject to the order of the President, 1st or 2nd Vice President or Chairman.

Sub.-Sec. 5.—The Directors shall, from time to time, inspect or cause to be inspected, the Books and Accounts kept by the manager and other officers, and shall have power to appoint any member of the Board, or other person or persons, to transact any special business for the Company; and to pay them out of the funds of the